

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO  
INVESTMENT MEETING 2015-10-01  
OCTOBER 8, 2015

An Investment Meeting of the Retirement Board of the Municipal Employees' Annuity and Benefit Fund of Chicago was held in the Offices of the Fund on October 8, 2015 at 9:05 a.m. to hear economic updates and market perspectives by three investment firms.

Roll call:

|                  |     |
|------------------|-----|
| Trustee Clancy   | aye |
| Trustee Widawsky | aye |
| Trustee McMahon  | aye |
| Proxy Martinez   | aye |

A quorum was present.

After the roll call, Trustee McMahon made a motion to allow Trustee Guest to attend the Investment Meeting via teleconference in accordance with 5 ILCS 120/7. Seconded by Proxy Martinez.

Carried: Ayes – Trustee Clancy, Trustee McMahon, Trustee Widawsky and Proxy Martinez.  
Nays – None.

The following staff and consultants were present: James Mohler, Executive Director, Mary Patricia Burns, Burke, Burns and Pinelli, Fund Counsel, Juan Lopez, Jr, Investment Officer, Shawn Evans, Investment Analyst, Brian Wrubel, Marquette Associates, Neil Capps, Marquette Associates and Stacey Ruffolo, Project Coordinator.

**Prudential**

Mark Hoffmeister of Prudential gave an overview of World credit markets and discussed the future of direct lending and mezzanine debt financing.

**American Realty Advisors**

Todd Fowler, Director of Marketing and Client Services and Chris Macke, Managing Director of Research and Strategy gave an update on the American Core Realty Fund's portfolio positioning and an overview of the current condition of the commercial real estate market.

**William Blair**

John McLaughlin, CFA, Partner, Head of Institutional Client Relationships and Casey Preyss, CFA, Partner, Portfolio Manager, gave an overview and outlook of the emerging markets, specifically China, as well as a walkthrough of William Blair's investment strategy.

Trustee Widawsky departed the meeting and Jeremy Fine, proxy for the Vice President joined the meeting.

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**Old Business**

*Approval of Communication to Stakeholders Regarding Fund Solvency & Personnel Matters*

Trustee McMahon made a motion to move into closed session at 10:54 a.m. in accordance with 2 ILCS 102/2(c)(1) and (11) to discuss personnel issues and potential litigation which may affect the Fund. Seconded by Trustee Guest.

Roll call:

|                 |     |
|-----------------|-----|
| Trustee Clancy  | aye |
| Proxy Fine      | aye |
| Trustee McMahon | aye |
| Proxy Martinez  | aye |
| Trustee Guest   | aye |

Motion passed.

The Board moved into open session at 11:24 a.m. Motion by Trustee McMahon. Seconded by Proxy Martinez. Carried by a voice vote.

In open session, the Board directed the Executive Director to proceed as directed with respect to stakeholder communications and staff hiring.

The meeting was adjourned at 11:30 a.m. on a motion by Trustee McMahon. Seconded by Proxy Martinez. Carried by a voice vote.